FORM D	OMB APPROVAL
UNITED STATES	OMP Number: 3235-0076
SECURITIES AND EXCHANGE	i: April 30, 2008
Washington, D.C	ed average burden
RECEIVED	er response: 16.00
2006 NOTICE OF SALE OF	049037 SEC USE ONLY
OCT D 2 ZOOD NOTICE OF SALE OF : 08	Prefix Serial
SECTION 4(6), AND/OR	
210 DIFORM LIMITED OFFERING EXEMP	PTION DATE RECEIVED
OCCUPANT ON THE CONTRACT OF THE CALLED	
377 W	12
Name of Offering (☐ check if this is an amendment and name has changed, and indicate	change.)
Morgan Stanley Real Estate Special Situations III Offshore Employee Fund, L.P.	
Filing Under (Check box(es) that apply): □ Rule 504 □ Rule 505 ☑ Rule	506 ☐ Section 4(6) ☐ ULOE
Type of Filing: ☑ New Filing □ Amendment	- Marie
A. BASIC IDENTIFICATION	DATA
Enter the information requested about the issuer	
Name of Issuer ( check if this is an amendment and name has changed, and indicate	change.)
Morgan Stanley Real Estate Special Situations III Offshore Employee Fund, L.P	·
Address of Executive Offices (Number and Street, City, State, Zip Code)	Telephone Number (including Area Code)
c/o Ogier Fiduciary Services (Cayman) Limited, Queensgate House, 113 South C	Church +1 345 949 9876
Street, PO Box 1234GT, Grand Cayman, Cayman Islands	
Address of Principal Business Operations (Number and Street, City, State, Zip Code (if different from Executive Offices)	e) Telephone Number (Including Area Code)
Brief Description of Business	PROCESSE
To operate as a private investment fund.	
	QCT-1-0-2636
Type of Business Organization	
☐ corporation ☐ limited partnership, already formed	
☐ business trust ☐ limited partnership, to be formed	Exempted Limited Partnership FINANCIAL
	· · · · · · · · · · · · · · · · · · ·
Actual or Estimated Date of Incorporation or Organization:  Month  0  0  0	/ear ☑ Actual □ Estimated
Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service State: CN for Canada; FN for other for	
GENERAL INSTRUCTIONS	
Federal:	
Who Must File: All issuers making an offering of securities in reliance on an exemption under Re	gulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C.
77d(6). When To File: A notice must be filed no later than 15 days after the first sale of securities in the	offering. A notice is deemed filed with the U.S. Securities and
Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address give	

due, on the date it was mailed by United States registered or certified mail to that address.

Where to File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

Filing Fee: There is no federal filing fee.

## State:

This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

## ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.

Potential persons who are to respond to the collections of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1972 (7-00)



			A	. BASIC IDENT	IFIC.	ATTONDATA						
or	mation reque	sted for the foll	owin	g:								
ror	omoter of the issuer, if the issuer has been organized within the past five years;											
- en							tion of,	10% or n	nore (	of a class of equity securities		
* Each exec	cutive_officer				corpoi	rate general and ma	anaging	g partners	of pa	rtnership issuers; and		
		aging partner of				~		Di	<u></u> ✓	General and/or		
neck Box(es) that	Apply:	□ Promoter		Beneficial Owner	<u>.                                    </u>	Executive Officer	<u></u> — —	Director	<u></u>	Managing Partner		
ill Name (Last na organ Stanley R	me first, if in <b>Leal Estate S</b>	idividual) pecial Situation	ıs III	-GP, L.L.C.								
ısiness or Reside Ogier Fiduciaı	nce Address ry Services (	(Number and Cayman) Limit	Streeted, C	et, City, State, Zip C Queensgate House,	113 S	outh Church Stree	et, PO	Box 1234		Grand Cayman		
neck Box(es) that	t Apply:	☐ Promoter	◩	Beneficial Owner		Executive Officer		Director		General Partner and or/ Managing Partner		
ıll Name (Last na lorgan Stanley R	Real Estate S	pecial Situation	ns III	-LP, L.L.C.								
usinges or Decide	nce Address	(Number and	Stree	et, City, State, Zip C Queensgate House,	Code)	outh Church Stre	et. PO	Box 123	4GT.	Grand Cayman		
o Ogier Fiducial heck Box(es) that		☐ Promoter	□		abla	Executive Officer* he Issuer's General	*	☐ Directo	or C	General Partner and/or Managing Partner		
ıll Name (Last na		ndividual)										
iancamano, Lor		O. 1		. City State 7in (	Codo)		_					
usiness or Reside 585 Broadway, N				et, City, State, Zip (	code)							
heck Box(es) tha		□ Promoter		Beneficial Owner		Executive Officer <sup>4</sup> he Issuer's General		□ Directo er	or E	General Partner and/or Managing Partner		
ull Name (Last na urns, Barbara	ame first, if is	ndividual)										
usiness or Reside 585 Broadway, I		•		et, City, State, Zip (	Code)							
heck Box(es) tha		☐ Promoter		Beneficial Owner		Executive Officer'		☐ Direct	or [	☐ General Partner and/or Managing Partner		
ull Name (Last n	ame first, if i	ndividual)										
usiness or Reside		`		eet, City, State, Zip	Code)							
theck Box(es) that		☐ Promoter		Beneficial Owner		Executive Officer the Issuer's Genera		☐ Direct ner	or I	☐ General Partner and/or Managing Partner		
ull Name (Last n		ndividual)										
Business or Resid  5 Cabot Square	ence Address	•		eet, City, State, Zip	Code)							
Check Box(es) the		☐ Promoter		Beneficial Owner		Executive Officer the Issuer's Genera		☐ Direct	tor	☐ General Partner and/or Managing Partner		
ull Name (Last n		individual)										
Business or Resid	lence Address	`		eet, City, State, Zip	Code)							
Check Box(es) the		☐ Promoter		Beneficial Owner		Executive Officer the Issuer's Genera		☐ Direc	tor	☐ General Partner and/or Managing Partner		
Full Name (Last r		individual)										
Business or Resid	lence Addres	•		eet, City, State, Zip	Code)							
585 Broadway,	New York, I	New York 1003	6									

* Each promoter of the issuer, if the issuer has been organized within the past five years;  * Each beneficial owner having the power to vete or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;  * Each general and managing partner of partnership issuers.  * Check Box(es) that Apply:   Promoter   Beneficial Owner   Security Officer*   Director   General Partner and/or Managing Partner  * Full Name (Last name first, if individual)  * France, Michael J.  * Beneficial Owner   Security Officer*   Director   General Partner and/or Managing Partner  * Full Name (Last name first, if individual)  * Garnler, Frederic  * Beneficial Owner   Security Officer*   Director   General Partner and/or Managing Partner  * Full Name (Last name first, if individual)  * Garnler, Frederic  * Beneficial Owner   Security Officer*   Director   General Partner and/or Managing Partner  * Full Name (Last name first, if individual)  * Garnler, Frederic  * Beneficial Owner   Security Officer*   Director   General Partner and/or Managing Partner  * Full Name (Last name first, if individual)  * Garnler, Ludon, United Kingdom E14 4QA  * Check Box(es) that Apply:   Promoter   Beneficial Owner   Security Officer*   Director   General Partner and/or Managing Partner  * Full Name (Last name first, if individual)  * General Partner and/or Managing Partner  * Full Name (Last name first, if individual)  * Full	2.	Ent	er the information r	eque	sted for the fol	lowir	ıg:							
* Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers.  Check Box(es) that Apply:		·												
* Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and  * Each general and managing partner of partnership issuers.  Check Box(ex) that Apply:		*	Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities											
Check Box(es) that Apply:   Promoter   Beneficial Owner   General Partner and/or   Managing Partner   Promoter   Beneficial Owner   General Partner   Genera		*	•	ficer	and director of	f corp	oorate issuers and of	corporate general and managing partners of	partnership issuers; and					
Check Box(es) that Apply:		*												
Business or Residence Address (Number and Street, City, State, Zip Code)  States Broadway, New York, New York 10036  Check Box(es) that Apply:   Promoter   Beneficial Owner   Easuer's General Partner   General	Che	ck B												
See Broadway, New York, New York   Dose			•	if in	dividual)									
Check Box(es) that Apply:					•		et, City, State, Zip C	dode)						
Business or Residence Address   Number and Street, City, State, Zip Code   Stasse Broadway, New York, New York 10036   Beneficial Owner   State, State, Zip Code   State State   State							Beneficial Owner							
Business or Residence Address			,	if in	dividual)									
Promoter	Busi	iness	s or Residence Addı		•		et, City, State, Zip C	Code)						
Full Name (Last name first, if individual)  Gray, Robert A.  Business or Residence Address  (Number and Street, City, State, Zip Code)  25 Cabot Square, London, United Kingdom E114 4QA  Check Box(es) that Apply:   Promoter   Beneficial Owner   Esseutive Officer*   Director   General Partner and/or Managing Partner  Full Name (Last name first, if individual)  Hardman, Jr., E. Davisson  Business or Residence Address  (Number and Street, City, State, Zip Code)  Tesses Broadway, New York, New York 10036  Check Box(es) that Apply:   Promoter   Beneficial Owner   Esseutive Officer*   Director   General Partner and/or Managing Partner  Full Name (Last name first, if individual)  Harned, Peter C.  Business or Residence Address  (Number and Street, City, State, Zip Code)  Tesses Broadway, New York, New York 10036  Check Box(es) that Apply:   Promoter   Beneficial Owner   Esseutive Officer*   Director   General Partner and/or Managing Partner  Full Name (Last name first, if individual)  Kalsi, Karamjit S.  Business or Residence Address  (Number and Street, City, State, Zip Code)  Tesses Broadway, New York, New York 10036  Check Box(es) that Apply:   Promoter   Beneficial Owner   Esseutive Officer*   Director   General Partner and/or Managing Partner  Full Name (Last name first, if individual)  Kalsi, Karamjit S.  Business or Residence Address (Number and Street, City, State, Zip Code)  Tesses Broadway, New York, New York 10036  Check Box(es) that Apply:   Promoter   Beneficial Owner   Esseutive Officer*   Director   General Partner and/or Managing Partner  Full Name (Last name first, if individual)  Macdonnell, J. Hugh  Business or Residence Address (Number and Street, City, State, Zip Code)  Tesses Broadway, New York, New York 10036  Check Box(es) that Apply:   Promoter   Beneficial Owner   Esseutive Officer*   Director   General Partner and/or Managing Partner  Full Name (Last name first, if individual)  Macdonnell, J. Hugh  Business or Residence Address (Number and Street, City, State, Zip Code)							Beneficial Owner							
Business or Residence Address 25 Cabot Square, London, United Kingdom E14 4QA  Check Box(es) that Apply:			•	if in	dividual)									
Check Box(es) that Apply:	Bus	iness	s or Residence Add		•			Code)						
Business or Residence Address (Number and Street, City, State, Zip Cote)  1585 Broadway, New York, New York 10036  Check Box(es) that Apply:   Promoter   Beneficial Owner of the Issuer's General Partner   General Partner and/or Managing Partner   Full Name (Last name first, if individual)  Harned, Peter C.  Business or Residence Address (Number and Street, City, State, Zip Cote)  Tokeck Box(es) that Apply:   Promoter   Beneficial Owner of the Issuer's General Partner   Director of Managing Partner   Full Name (Last name first, if individual)  Kalsi, Karamjit S.  Business or Residence Address (Number and Street, City, State, Zip Cote)  1585 Broadway, New York 10036  Check Box(es) that Apply:   Promoter of Managing Partner and/or Managing Partner   Full Name (Last name first, if individual)  Kalsi, Karamjit S.  Business or Residence Address (Number and Street, City, State, Zip Cote)  1585 Broadway, New York, New York 10036  Check Box(es) that Apply:   Promoter of Managing Partner and/or Managing Partner   Full Name (Last name first, if individual)  Macdonnell, J. Hugh  Business or Residence Address (Number and Street, City, State, Zip Cote)  1585 Broadway, New York, New York 10036  Check Box(es) that Apply:   Promoter of Managing Partner and/or Managing Partner and/or Managing Partner   Full Name (Last name first, if individual)  Macdonnell, J. Hugh  Business or Residence Address (Number and Street, City, State, Zip Code)  1585 Broadway, New York, New York 10036  Check Box(es) that Apply:   Promoter of Managing Partner and/or Managing Partner   Full Name (Last name first, if individual)  Managing Partner   Director of Managing Partner   Full Name (Last name first, if individual)  Managing Partner   Director of Managing Partner   Full Name (Last name first, if individual)  Managing Partner   Full Name (Last name first, if individual)														
Seed Broadway, New York, New York 10036   Seed Broadway, New York 10036   Seed Broadway, New York 10036   Seed Broadway, New York New York 10036   Seed Broadway					dividual)									
Check Box(es) that Apply:					•		et, City, State, Zip C	Code)						
Business or Residence Address (Number and Street, City, State, Zip Code)  Check Box(es) that Apply: Promoter Subject S							Beneficial Owner							
Sepandaway, New York, New York 10036   Promoter   Promoter   Beneficial Owner   Managing Partner   General Partner   Managing			,	if in	dividual)									
Check Box(es) that Apply:					•		eet, City, State, Zip C	Code)						
Business or Residence Address (Number and Street, City, State, Zip Code)  1585 Broadway, New York, New York 10036  Check Box(es) that Apply: Promoter Business or Residence Address (Number and Street, City, State, Zip Code)  1585 Broadway, New York, New York 10036  Full Name (Last name first, if individual)  Macdonnell, J. Hugh  Business or Residence Address (Number and Street, City, State, Zip Code)  1585 Broadway, New York, New York 10036  Check Box(es) that Apply: Promoter Beneficial Owner Soft the Issuer's General Partner General Partner Managing Partner  Full Name (Last name first, if individual)  Mantz, Jay H.  Business or Residence Address (Number and Street, City, State, Zip Code)	Che	ck B	Box(es) that Apply:		□ Promoter		Beneficial Owner							
Check Box(es) that Apply:				if in	dividual)									
Check Box(es) that Apply:  Promoter  Beneficial Owner  Beneficial Owner  Beneficial Owner  To Executive Officer*  Managing Partner  Managing Partner  Managing Partner  Full Name (Last name first, if individual)  Macdonnell, J. Hugh  Business or Residence Address  (Number and Street, City, State, Zip Code)  1585 Broadway, New York, New York 10036  Check Box(es) that Apply:  Promoter  Promoter  Beneficial Owner  Beneficial Owner  To Executive Officer*  Olirector  Managing Partner  General Partner and/or  Managing Partner  Full Name (Last name first, if individual)  Mantz, Jay H.  Business or Residence Address  (Number and Street, City, State, Zip Code)					•		eet, City, State, Zip (	Code)						
Business or Residence Address (Number and Street, City, State, Zip Code)  1585 Broadway, New York, New York 10036  Check Box(es) that Apply:  Promoter  Beneficial Owner  *of the Issuer's General Partner  Managing Partner  Full Name (Last name first, if individual)  Mantz, Jay H.  Business or Residence Address (Number and Street, City, State, Zip Code)							Beneficial Owner							
Business or Residence Address (Number and Street, City, State, Zip Code)  1585 Broadway, New York, New York 10036  Check Box(es) that Apply:  Promoter  Promoter  Beneficial Owner  *of the Issuer's General Partner  Managing Partner  Full Name (Last name first, if individual)  Mantz, Jay H.  Business or Residence Address  (Number and Street, City, State, Zip Code)			•	, if ir	idividual)									
Check Box(es) that Apply:  Promoter  Beneficial Owner  *of the Issuer's General Partner  Managing Partner  Full Name (Last name first, if individual)  Mantz, Jay H.  Business or Residence Address  (Number and Street, City, State, Zip Code)	Bus	ines	s or Residence Add		•		eet, City, State, Zip (	Code)						
Mantz, Jay H.  Business or Residence Address (Number and Street, City, State, Zip Code)							Beneficial Owner							
Business or Residence Address (Number and Street, City, State, Zip Code)			•	, if ir	ndividual)									
					•		eet, City, State, Zip (	Code)						

A. BASIC IDENTIFICATION DATA

2. Enter th	e information req	uested for the fol	lowir	ng:			
* Eac	ch promoter of the	e issuer, if the iss	uer h	as been organized w	ithin the past five years;		
	ch beneficial own the issuer;	er having the pov	ver to	vote or dispose, or	direct the vote or disposition	of, 10% or mo	re of a class of equity securities
* Ea	ch executive offic	er and director o	f corp	oorate issuers and of	corporate general and manag	ing partners of	partnership issuers; and
* Ea	ch general and ma	anaging partner o	f part	mership issuers.			
	es) that Apply:	☐ Promoter		Beneficial Owner	☑ Executive Officer* *of the Issuer's General Par	☐ Director	☐ General Partner and/or Managing Partner
Full Name (I	Last name first, if	individual)					
	Residence Addres	•		et, City, State, Zip C	Code)		
	es) that Apply:	☐ Promoter		Beneficial Owner	☑ Executive Officer* *of the Issuer's General Par	☐ Director tner	☐ General Partner and/or Managing Partner
Full Name (I Naso, Rober	Last name first, if	individual)					
	Residence Addres ai Zhong Road, S			et, City, State, Zip C <b>1ghai China 200021</b>			
Check Box(e	es) that Apply:	☐ Promoter		Beneficial Owner	<ul><li>✓ Executive Officer*</li><li>*of the Issuer's General Par</li></ul>	☐ Director tner	☐ General Partner and/or Managing Partner
Full Name (I Palladino, J	Last name first, if r., Louis A.	individual)					
	Residence Addres way, New York,	•		et, City, State, Zip C	Code)		
Check Box(6	es) that Apply:	☐ Promoter		Beneficial Owner	<ul><li>✓ Executive Officer*</li><li>*of the Issuer's General Par</li></ul>	☐ Director tner	☐ General Partner and/or Managing Partner
Full Name (I Pillepich, G	Last name first, if	individual)					
Business or	Residence Addres way, New York,	•		eet, City, State, Zip C	Code)		
	es) that Apply:	☐ Promoter		Beneficial Owner	☑ Executive Officer* *of the Issuer's General Par	☐ Director tner	☐ General Partner and/or Managing Partner
Full Name (I	Last name first, if	individual)					
	Residence Addres belloni, Carso V			eet, City, State, Zip ( y	Code)		,
Check Box(e	es) that Apply:	☐ Promoter		Beneficial Owner	☑ Executive Officer* *of the Issuer's General Par	☐ Director tner	☐ General Partner and/or Managing Partner
Full Name (I	Last name first, if hael T.	individual)					
	Residence Addres way, New York,	•		eet, City, State, Zip (	Code)		
	es) that Apply:	☐ Promoter		Beneficial Owner	<ul><li>✓ Executive Officer*</li><li>*of the Issuer's General Par</li></ul>	☐ Director	☐ General Partner and/or Managing Partner
Full Name (I	Last name first, if	individual)					
Business or	Residence Addres quare, London, U	•		eet, City, State, Zip (	Code)		
	es) that Apply:	☐ Promoter		Beneficial Owner	☑ Executive Officer* *of the Issuer's General Par	☐ Director	☐ General Partner and/or Managing Partner
Full Name (I Sandberg, I	Last name first, if Bruce R.	individual)					
	Residence Addres way, New York,	•		eet, City, State, Zip (	Code)		

A. BASIC IDENTIFICATION DATA

2. Enter the information requested for the following:											
* Each promoter of the issuer, if the issuer has been organized v	rithin the past five years;										
* Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;											
* Each executive officer and director of corporate issuers and of	corporate general and managing partners of partnership issuers; and										
Each general and managing partner of partnership issuers.											
Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner	☑ Executive Officer* □ Director □ General Partner and/or *of the Issuer's General Partner Managing Partner										
Full Name (Last name first, if individual)  Tannenbaum, Elliott											
Business or Residence Address (Number and Street, City, State, Zip 0 1633 Broadway, New York, New York 10019	Code)										
Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner	<ul> <li>✓ Executive Officer* □ Director □ General Partner and/or</li> <li>*of the Issuer's General Partner Managing Partner</li> </ul>										
Full Name (Last name first, if individual)  Thomas, Owen D.											
Business or Residence Address (Number and Street, City, State, Zip	Code)										
1585 Broadway, New York, New York 10036  Check Box(es) that Apply: □ Promoter □ Beneficial Owner	☑ Executive Officer* ☐ Director ☐ General Partner and/or										
Check Box(es) that Apply.	*of the Issuer's General Partner Managing Partner										
Full Name (Last name first, if individual)  Tran, Thuan											
Business or Residence Address (Number and Street, City, State, Zip of 1585 Broadway, New York, New York 10036	Code)										
Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner	✓ Executive Officer* □ Director □ General Partner and/or *of the Issuer's General Partner Managing Partner										
Full Name (Last name first, if individual)  O'Dell, Christopher L.											
Business or Residence Address (Number and Street, City, State, Zip	Code)										
1585 Broadway, New York, New York 10036         Check Box(es) that Apply:       □ Promoter       □ Beneficial Owner	☐ Executive Officer ☐ Director ☐ General and/or  Managing Partner										
Full Name (Last name first, if individual)											
Business or Residence Address (Number and Street, City, State, Zip	Code)										
Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner	☐ Executive Officer ☐ Director ☐ General and/or Managing Partner										
Full Name (Last name first, if individual)											
Business or Residence Address (Number and Street, City, State, Zip	Code)										
Check Box(es) that Apply: □ Promoter □ Beneficial Owner	☐ Executive Officer ☐ Director ☐ General and/or  Managing Partner										
Full Name (Last name first, if individual)											
Business or Residence Address (Number and Street, City, State, Zip	Code)										
Check Box(es) that Apply: □ Promoter □ Beneficial Owner	☐ Executive Officer ☐ Director ☐ General and/or  Managing Partner										
Full Name (Last name first, if individual)											
Business or Residence Address (Number and Street, City, State, Zip	Code)										

A. BASIC IDENTIFICATION DATA

B. INFORMATION ABOUT OFFERING												
											Yes	No
1. Has the	1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?  Answer also in Appendix, Column 2, if filing under ULOE.											◩
							2, if filing u	nder ULOE				
2. What is	the minimunect to the di	n investment scretion of	that will be a	ccepted from	any individu to accept le	ıal? sser amour	ıts.				\$100	0,000*
2					•						Yes	No
3. Does t	he offering p	permit joint	ownership	of a single u	ınit?						Ø	
4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.												
Full Name (Last name first, if individual)												
NONE	`											
Business of	or Residence	Address (N	Number and	Street, City	, State, Zip	Code)				******		
Name of A	Associated B	roker or De	ealer	·- <u>·</u>								
	Which Person											Il States
`	All States" o			_							LA [HI]	II States [ID]
[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE] [MD]	[DC] [MA]	[FL] [MI]	[GA] [MN]	[MS]	[MO]
[IL]	[IN]	[IA] [NV]	[KS] [NH]	[KY] [NJ]	[LA] [NM]	[ME] [NY]	[NC]	[ND]	[MI] [OH]	[OK]	[OR]	[PA]
[MT] [RI]	[NE] [SC]	[NV] [SD]	[N1] [TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]
	(Last name											
Business	or Residence	Address (1	Number and	Street, City	, State, Zip	Code)	,					
Name of A	Associated B	Broker or De	ealer									
States in V	Which Perso	n Listed Ha	s Solicited	or Intends to	Solicit Pu	rchasers					 □ Δ1	l States
•	'All States"								[FL]	[GA]	[HI]	[ID]
[AL]	[AK]	[AZ]	[AR]	[CA] [KY]	[CO] [LA]	[CT] [ME]	[DE] [MD]	[DC] [MA]	[MI]	[OA] [MN]	[MS]	[MO]
[IL] [MT]	[IN] [NE]	[IA] [NV]	[KS] [NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]
	e (Last name						<u> </u>		<del></del>			
Business	or Residence	e Address (1	Number and	Street, City	y, State, Zip	Code)						
Name of A	Associated E	Broker or D	ealer						<u> </u>	•		
	Which Perso 'All States"											All States
[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
(IL)	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

## C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

1.	Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box \(\perp\) and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.					
	Type of Security		Aggregate Offering Price			Amount Already Sold
	Debt	\$	0	_ 9	\$	0
	Equity	<b>s</b> –	0	- 5	5 5	0
	☐ Common ☐ Preferred			-		
	Convertible Securities (including warrants)	\$_	0 .	_	§ _	0
	Partnership Interests	\$	5,896,043	_	\$ _	5,896,043
	Other (Specify)	\$_	0	_	\$ <u>_</u>	0
	Total	\$	5,896,043	9	\$	5,896,043
	Answer also in Appendix, Column 3, if filing under ULOE.	_		_		
2.	Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."					Aggregate
			Number Investors			Dollar Amount of Purchases
	Accredited Investors		2	_	\$ _	5,896,043
	Non-accredited Investors	_	0	_	\$ <u>_</u>	0
	Total (for filings under Rule 504 only)		N/A	_	\$_	N/A
3.	If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C-Question 1.		There is f			Dallon Amount
	Type of offering		Type of Security			Dollar Amount Sold
	Rule 505	_	N/A	_ :	\$_	N/A
	Regulation A	_	N/A	_	\$_	N/A
	Rule 504	_	N/A	_ :	\$_	N/A
	Total	_	N/A	_ :	\$_	N/A
ti ti	a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of the expenditure is not known, furnish an estimate and check the box to the left of the estimate.					
	Transfer Agent's Fees			! :	\$ _	0
	Printing and Engraving Costs			!	<b>\$</b> _	0
	Legal Fees		Ø	· !	<b>\$</b> _	2,142
	Accounting Fees			) :	<b>\$</b> _	0
	Engineering Fees			1 :	\$_	0
	Sales Commissions (specify finders' fees separately)			1 :	<b>\$</b> _	0
	Other Expenses (identify) legal and miscellaneous			) :	\$_	0
	Total		₽	1	<b>\$</b> _	2,142

	C. OFFERING PRICE, NUMBER OF INVESTORS, EX	PENS	ES A	ND USE OF PR	OCE	EDS			
	b. Enter the difference between the aggregate offering price given in response to - Question 1 and total expenses furnished in response to Part C - Question 4.4 difference is the "adjusted gross proceeds to the issuer."	a. Thi	is		\$_		5,893,901		
5.	Indicate below the amount of the adjusted gross proceeds to the issuer used or p to be used for each of the purposes shown. If the amount for any purpose is not furnish an estimate and check the box to the left of the estimate. The total payments listed must equal the adjusted gross proceeds to the issuer set forth in r to Part C - Question 4.b. above.	known l of th	1, ie						
				Payments to Officers, Directors, & Affiliates			Payments To Others		
	Salaries and Fees		\$_	0		<b>\$</b> _	0		
	Purchase of real estate		\$_	0		\$	0		
	Purchase, rental or leasing and installation of machinery and equipment		\$_	0		\$_	0		
	Construction or leasing of plant buildings and facilities		\$_	0		\$_	0		
	Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger)		\$	0		\$	0		
	Repayment of indebtedness		<b>\$</b>	0		<b>s</b> –	0		
	Working capital		\$ \$	0		s	0		
	Other (specify): Investment capital	_	\$ - \$	0	Ø	s —	5,893,901		
	Column Totals	•	\$ - \$	0	<b>☑</b>	s —	5,893,901		
	Coluitii Totais	_	<i>-</i>		_	-			
	Total Payments Listed (column totals added)			<b>A</b> \$	5,893,901				
	D. FEDERAL SIGNATU	JRE							
f	The issuer has duly caused this notice to be signed by the undersigned duly authollowing signature constitutes an undertaking by the issuer to furnish to the U.S. Se as staff, the information furnished by the issuer to any non-accredited investor pursu	curitie	s and	Exchange Commiss	sion, u <sub>l</sub>	under oon wi	r Rule 505, the ritten request of		
Mo	Signature Organ Stanley Real Estate Special uations III Offshore Employee Fund, L.P			Date September 28, 2					
	me of Signer (Print or Type)  Pille of Signer (Print or Type)  Vice President of	 L580	ue	r's Geneva	1 6	art	mer		

## ATTENTION

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001).